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INTERSTATE COMMERCE COMMISSION
AMENDMENT AGREEMENT dated as of May 1,

1974, between MORGAN GUARANTY TRUST COMPANY
OF NEW YORK (hereinafter called the Trustee),
and ILLINOIS CENTRAL GULF RAILROAD COMPANY
(hereinafter called the Company).

WHEREAS the Trustee and the Company have entered
into an Equipment Trust Agreement dated as of April 15, 1974
(hereinafter called the Equipment Trust Agreement), filed and
recorded with the Interstate Commerce Commission pursuant to
Section 20c of the Interstate Commerce Act on April 23, 1974,
and assigned recordation number 7486; and

WHEREAS the parties hereto desire to amend the
Equipment Trust Agreement.

NOW, THEREFORE, in consideration of the mutual agree-
ments herein contained, the parties hereto agree as follows:

1. Section 5.1 of the Equipment Trust Agreement
is hereby amended by substituting the percentage "20%" for
the percentage "25%" in the last paragraph thereof.

2. Sections 7.5 and 7.6 of the Equipment Trust
Agreement are hereby amended by substituting the percentage
"20%" for the percentage "25%" therein.

3. Except as amended hereby, the Equipment Trust
Agreement shall remain in full force and effect.

4. The Company will promptly cause this Amendment Agreement to be filed and recorded with the Interstate Commerce Commission in accordance with Section 20c of the Interstate Commerce Act.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed hereto by their respective officers thereunto duly authorized and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

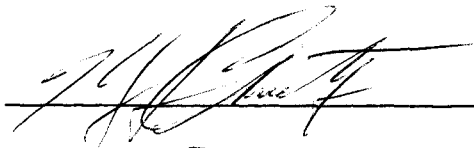
MORGAN GUARANTY TRUST COMPANY
OF NEW YORK,

by 
Trust Officer

[Corporate Seal]

P. J. Crooks

Attest:



Henry J. Christy,

ASSISTANT SECRETARY

ILLINOIS CENTRAL GULF RAILROAD
COMPANY,

by 
TREASURER

[Corporate Seal]

Attest:


ASSISTANT SECRETARY

Approved As To Form



STATE OF ILLINOIS,)
COUNTY OF COOK,) ss.:

On this 25th day of June, 1974, before me personally appeared JOHN B. GOODRICH, to me personally known, who, being by me duly sworn says that he is TREASURER of ILLINOIS CENTRAL GULF RAILROAD COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Betty M. Richards
Notary Public


[NOTARIAL SEAL]

My Commission expires:

STATE OF NEW YORK,)
) ss.:
COUNTY OF NEW YORK,)

On this 5th day of JUNE 1974, before me personally appeared P. J. Crooks, to me personally known, who, being by me duly sworn, says that he is a Trust Officer of MORGAN GUARANTY TRUST COMPANY OF NEW YORK, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[NOTARIAL SEAL]



FRANK SCHLIERT
NOTARY PUBLIC, State of New York
No. 60-3503450
Qualified in Westchester County
Certificate filed in New York County
Commission Expires March 30, 1975